

AUG-08-1995 11:39

410 244 4142 P.002/003



Mail Code:
P.O. Box 1596
Baltimore, MD 21203

RECORDATION NO. 18230-D FILED 1425
AUG 8 1995 -10 35 AM
INTERSTATE COMMERCE COMMISSION

August 8, 1995
RECORDATION NO. 18230-E FILED 1425
AUG 8 1995 -10 35 AM
INTERSTATE COMMERCE COMMISSION

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort

Dear Mrs. Fort:

Enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. §11303 are one original and one notarized copy of the following document:

Partial Release of Equipment dated as of July 27, 1995 by The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) which relates to the Security Agreement (Equipment) made by ITG, Inc. (106 North Main, Victoria, Texas 77902) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) recorded with the Interstate Commerce Commission on May 10, 1993, under Recordation No. 18230.

Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation.

Once this document has been recorded, please return the same to: Whitney Kerridge, The First National Bank of Maryland, 25 South Charles Street, 15th Floor, Baltimore, Maryland 21201.

Thank you for your prompt attention to this matter. If you have any questions, please call me at (410) 244-3829.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Whitney Kerridge'.

Whitney Kerridge



Mail Code
P.O. Box 1596
Baltimore MD 21203

Tel:

FAX COVERSHEET

DATE: August 8, 1995

TO: Mrs. Janice Fort
ICC
(202) 927-5647

FROM: Virginia Finney

THE FIRST NATIONAL BANK OF MARYLAND
Transportation/Leasing Division
Phone No. 410 - ~~244~~ - 545-2022
Fax No. 410 - 244 - 4142

NO. OF PAGES: 3 (including cover)

COMMENT:

Please call me + let me know
if these letters are sufficient
for your records and I will
overnight them to you.

Thank you
Virginia

Please call
if you need anything
else or have any
questions. This equipment
needs to be released
as soon as possible.
Thank you for your
assistance.

Virginia Finney
(410) 545-2022



Interstate Commerce Commission
Washington, D.C. 20423-0001

8/8/95

Office Of The Secretary

Whitney Kerridge
First National Bank of Maryland
P. O. Box 1596
Baltimore, MD., 21203

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/8/95 at 10:35AM, and assigned recordation number(s). 18230-D and 18230-E

Sincerely yours,

Vernon A. Williams
Secretary

Enclosure(s)

(0100725032)
(0100725033)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

RECORDATION NO. 18230-5 FILED 1425

AUG 8 1995 10 27 AM

COMMERCIAL CODE COMMISSION

LICENSING BRANCH

AUG 8 10 27 AM '95

RECEIVED
OFFICE OF THE
SECRETARY

PARTIAL RELEASE OF EQUIPMENT

The undersigned, The First National Bank of Maryland a national banking association (the "Bank"), for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates and releases its security interest in and to the railway car identified with more particularity on attached Exhibit A, together with all parts, accessories, repairs, improvements, accessions, substitutions and replacements thereof (as defined in the Uniform Commercial Code) hereafter acquired by ITG, Inc., granted pursuant to that certain Security Agreement (Equipment) made by ITG, Inc. in favor of the Bank (the "Security Agreement"). The Security Agreement was recorded with the Interstate Commerce Commission on May 10, 1993 under Recordation Number 18230.

Dated as of this 20th day of July, 1995.

THE FIRST NATIONAL BANK OF MARYLAND

By: Whitney H. Kerridge

Its: Learning Representative

STATE OF MARYLAND)
COUNTY OF Howard) ss:

I, Roger Weaver, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Whitney H. Kerridge of The First National Bank of Maryland, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he or she signed said instrument as the free and voluntary act of The First National Bank of Maryland for the uses and purposes therein set forth.

Given my hand and notarial seal this 20th day of July, 1995.

Roger Weaver
Notary Public

(SEAL)

My Commission Expires: 1/10/99

Roger Weaver, Notary Public
State of Maryland
Commission expires Jan. 10, 1999

FIRST AMENDMENT TO SECURITY AGREEMENT EQUIPMENT

THIS FIRST AMENDMENT TO SECURITY AGREEMENT EQUIPMENT (this "Agreement") is made this 28th day of February, 1995, by and between ITG, INC., a Texas corporation (the "Borrower"), and THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Bank").

RECITALS:

A. The Borrower executed a Term Business Purpose Promissory Note (the "Note") dated April 30, 1993 payable to the Bank as evidence of a loan in the principal amount of \$150,000.

B. As security for the Note, the Borrower and the Bank entered into a Security Agreement Equipment dated April 30, 1993 and filed with the Interstate Commerce Commission on May 10, 1993, Recordation No. 18230 (the "Security Agreement"). Terms defined in the Security Agreement shall have the same meaning under this Agreement except as otherwise provided.

C. The Borrower wishes to release a certain railcar given as collateral to secure the Loan and substitute a certain other railcar as collateral to secure the Loan, and the Bank has agreed subject to the execution of this Agreement.

C. The Bank and the Borrower have agreed to amend the Security Agreement as set forth below.

AGREEMENTS

NOW, THEREFORE, in consideration of the premises, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower and the Bank agree as follows:

1. The Recitals contained in this Agreement are incorporated herein by reference and are true and accurate in all material respects.

2. The Borrower hereby reissues all representations and warranties contained in the Security Agreement as of the date of this Agreement.

3. The Bank hereby agrees to release from the lien and security interest of the Security Agreement the 2,000 cubic foot capacity, 1955 built, controlled flow ballast railcar number 7082 described in the original Exhibit A (the "Original Exhibit A") of the Security Agreement (the "Released Equipment") together with that part of the Collateral associated with the Released Equipment upon the execution and delivery of this Agreement.

4. The Original Exhibit A to the Security Agreement is hereby deleted in its entirety and substituted in its place therefor is the revised Exhibit A attached hereto as Exhibit A and made a part hereof, which describes the new railcar to be substituted for the Released Equipment as collateral under the Loan (the "Substituted Equipment").

5. The term Equipment shall hereafter be defined to include the Substituted Equipment and shall hereafter exclude the Released Equipment.

6. Contemporaneously with the execution and delivery of this Agreement, the Borrower shall execute and deliver or cause the execution and delivery to the Bank of any agreement, instrument or document required to perfect the Bank's security interest in the Equipment.

7. The Borrower reaffirms Section I.A. of the Security Agreement and hereby grants and pledges to the Bank, a continuing, first priority security interest in and to, all of the Borrower's right, title and interest in and to the following collateral (the "Collateral"), to have and to hold all and every part of the Collateral unto the Bank, its successors and assigns, for its and their own use and benefit forever:

(a) the Equipment;

(b) all improvements and accessions thereto and all spare parts, tools, accessories and attachments now owned or hereafter acquired in connection therewith, and any maintenance agreements applicable thereto;

(c) all proceeds (including insurance proceeds);

(d) all of Borrower's other assets, including but not limited to accounts receivable and inventory, in which the Bank has been or is hereafter granted a security interest under any other security agreements, notes, or other obligations or liabilities between the Borrower and the Bank;

(e) any accounts, property, securities or monies of the Borrower which may at any time be assigned or delivered or come into possession of the Bank, as well as proceeds thereof.

8. Except as expressly set forth above, the provisions of the Security Agreement shall continue in full force and effect and are hereby ratified and confirmed. A default by the Borrower of any of the Borrower's representations, warranties and/or covenants under this Agreement shall be a default by the Borrower under the Security Agreement. This Agreement may be executed and delivered in any number of counterparts and by telecopy transmission, all of which, taken together, shall constitute one agreement and any party hereto may execute this Agreement by signing any counterpart.

IN WITNESS WHEREOF, each of the parties hereto have executed and delivered this Agreement under their respective seals as of the day and year first written above.

WITNESS:

ITG, INC.

Conni Rushin

By: Michael J. Sagebiel (SEAL)
Michael J. Sagebiel
President

WITNESS:

THE FIRST NATIONAL BANK OF MARYLAND

Mitchell E. Sperato

By: Mitchell E. Sperato (SEAL)
Name:
Title:

The undersigned guaranteed to the Bank all or certain of the Obligations (as defined in the Security Agreement) and hereby covenants and agrees with the Bank that the execution of the foregoing Agreement and the transactions described therein and contemplated thereby do not and shall not in any manner affect his obligations and liabilities under the guaranty dated April 30, 1993 (the "Guaranty"), and that the Guaranty is hereby confirmed and remains in full force and effect.

Dated this 28th day of February, 1995.

WITNESS:

Conrad Rudin

Michael J. Sagebiel (SEAL)
Michael J. Sagebiel

EXHIBIT A
to Security Agreement
Equipment

Six (6) 3,000 cubic foot capacity, 100 ton, 1970 built, covered hopper railcars

Car Numbers: 12500 through 12505

Car Owners Marks: ITGX

Class of Car: C612/LO (207A40W)

Four (4) 2,000 cubic foot capacity, 1955 built, controlled flow ballast railcars

Car Numbers: 7074, 7078, 7079, 7081

Car Owners Marks: ITGX

Class of Car: M100/MW

One (1) 2,000 cubic foot capacity, 1964 built, controlled flow ballast railcar

Car Number: 7002

Car Owners Marks: ITGX

Class of Car: M100/MW